

**Our Weekly Stock Market Letter**

Sent on request.

Ask for Circular A-7

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**The EFFECT of the ELECTION on TRACTIONS**

We have prepared a letter giving our views on this question which will be mailed upon request.

**Wm Carnegie Ewen**  
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Telephone Rector 3273-4

**Record of Investments Chart**

We have compiled for distribution a simple chart for listing your security holdings which will show at a glance your monthly and annual income, together with necessary information on Federal, New York State and New York City taxes.

Copy H.R.I. to investors on request.

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Investments

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**FINANCIAL NEWS AND COMMENT**

Spiritless Trading Leads to Aimless Series of Fluctuations in Stock Prices.

The outstanding characteristic of yesterday's stock market was its extreme dullness. Professionals were entirely alone in their operations and the public interest in the market was completely dormant. This was not an unusual condition.

It has been expected that the market would settle into a quiet, dull routine for a period, following the drastic readjustment it has had. It is the history of sharp changes in the direction of market movements that they have shaken confidence for the moment, and almost invariably, a little time has been required before outside trading firms and interests are sufficiently reassured to once more take an active part in the market.

Because of this situation it has been found that about the best that can be expected of the stock market during one of these periods is a dispirited or aimless series of fluctuations, more or less narrow, and without any particular significance. It is in the kind of market in which the speculator whose largest operations are conducted on the plan of short, quick turns is likely to be whipsawed, as Wall Street terms it.

A market of that character always fails to give evidence of any definite trend in particular issues, until the immediate movement, which is usually not more than two or three points, has been completed. How long such a disengaged state of affairs in Wall Street will exist depends entirely on how long will take the speculative public to recover confidence and once more enter into the market on a large scale.

Of course, there are always individual developments in connection with various companies which turn attention to them and which make a certain amount of share price which is altogether separate from the movement of the general list. Yesterday, for instance, there was an assault on the stock of the General Asphalt Company based on unfavorable reports concerning new financing, &c. At the same time reports that the directors of the Public Service Corporation were planning to increase the annual dividend rate at their meeting today produced enough buying orders in that issue to put it to 100, a new high for the year.

Deals in the bond market were small and without significance. No attention was paid to the ruling of the United States Supreme Court that banks must pay a State capital tax, where State tax law exists on Liberty bonds which were not invested. The court held that the Library tax imposed from Federal taxation made no difference, according to the court ruling. At first there was a tendency to regard this as decidedly unfavorable to the United States war loans, but later dispatches, giving a more complete report of the court's findings, put a rather different light on the matter.

In the case of the Oklahoma case—it was held that the bank must pay a tax on the capital it had invested in Liberty. Later advices, however, showed that the ruling also affected "other forms of tax exempt securities." So it does not appear that under this ruling there can be any immediate rush by banks to sell Liberty bonds in other tax exempt issues, for they, likewise, are included. Individual holdings of Liberty bonds are not affected.

In New York State the ruling means nothing for the present, for the New York law runs along the same lines as the Federal law and makes about the same exemptions. It is not likely, however, that the New York legislature, too, will allow this new source of revenue to go untapped and now legislation looking to taxation on the capital of New York banks invested in these bonds may be expected at almost any time.

In the foreign exchange market there were some very violent advances, French francs getting up at one time to 47.75, and holding over. Some currencies, Sterling, too, were very strong, selling close to its high for the year. The commodity markets were under pressure, both cotton and grain closing substantially below Saturday's final quotations. Call money stiffened to 5 per cent.

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MONDAY, NOVEMBER 20, 1922.

**GREAT BRITAIN.**

Saturday.

\$4,564 Sterling: £1.40, Nov. 15.

Demand: \$4,490, 87.75c, 84.45c.

Cables: \$4.49, 4.49c, 4.49c.

Bankers: 90 ds. 4.47, 4.54c, 4.49c.

1000 Fisher B.O.P.: 8.

FOREIGN EXCHANGE.

MONDAY, NOVEMBER 20, 1922.

**THE CONTINENT.**

19.30 France, cents a franc:

Cahiers: .741c, .67c, .625c.

19.30 Belgium, cents a franc:

13.36 177c, 177c, 172c.

19.30 Switzerland, cents a franc:

Calvin: .57c, .53c, .50c.

19.30 Italy, cents a lira:

Demand: .47.75c, 4.49c, 4.49c.

19.30 Germany, cents a mark:

Demand: .01c, .01c, .01c.

20.80 Sweden, cents a krona:

Demand: .26.75, 26.82, 26.85.

20.80 Holland, cents a florin:

Demand: .18.75, 18.75, 18.75.

20.80 Russia, cents a ruble:

Demand: .64, .64, .64.

20.80 Austria, cents a krona:

Demand: .0014, .0014, .0014.

20.80 Poland, cents a mark:

Demand: .0005, .0005, .0005.

20.80 Hungary, cents a crown:

Demand: .04c, .04c, .04c.

20.80 Czechoslovakia, cents a crown:

Demand: .04c, .04c, .04c.

20.80 Romania, cents a leu:

Demand: .65, .65, .65.

20.80 Bulgaria, cents a leu:

Demand: .07, .07, .07.

PAE EAST.

10.82 Shanghai, cents a tael:

Demand: .72, 72.50, 72.50.

78.00 Hongkong, cents a dollar:

Demand: .55.57c, 55.57c, 55.57c.

10.82 Uruguay, cents a dollar:

Demand: .80, .80, .80.

20.82 Chile, cents a peso:

Demand: .17, .17, .17.

CANADIAN EXCHANGE.

New York funds in Montreal, 22c, 22c, premium a \$1,000; Montreal funds in New York, premium a \$1,000.

20.82 F.M.C. Investment Securities, Incorporated

&lt;p